

Yorktown Heights, NY – After the price of oil climbed another \$8 per barrel last week, U.S. Rep. John Hall (D-NY19) offered a solution today to bring down gas prices by up to 24 cents a gallon at the pump.

“Here in the Hudson Valley, where commuting is an unavoidable necessity and a way of life, the price to fill up the tank is forcing some painful sacrifices,” said Congressman Hall. “With the price of food, healthcare, higher education, and consumer goods rising, working families were already feeling the pinch. Now, the outrageous spike in gasoline prices has elevated the middle class squeeze into a full court press on home budgets.”

Hall has been working in Congress to drive President Bush to take a timeout from filling the country’s Strategic Petroleum Reserve (SPR) in order to increase the supply of oil on the market.

“President Bush is violating one of the most fundamental rules of the market: buy low and sell high. Right now he’s doing the opposite at the expense of taxpayers and to the detriment of the American driver,” said Hall.

Last week Hall and 93 other Members of Congress sent a letter to the President urging the suspension of filling the reserve. Hall is also supporting legislation, the Strategic Petroleum Reserve (SPR) Fill Suspension and Consumer Protection Act, which would force President Bush to halt the purchase of oil for the rest of 2008 or until the price of oil remains under \$50 per barrel for three months.

In times of economic crisis, the President has the authority to authorize a drawdown of the SPR through an oil release or oil swap. Instead of releasing oil from the SPR into the market, President Bush is currently taking 70,000 barrels of oil every day and putting it into the SPR. The U.S. Department of Energy recently announced that they plan to increase that rate to 76,000 barrels per day before the end of the summer. At present, the SPR is 97 percent full, containing 700 million barrels of oil. In 2000, President Bill Clinton released 30 million barrels of oil from the SPR. Within several days crude oil had fallen by \$6, home heating oil was down 10 cents on the wholesale market, and wholesale gasoline was down 14 cents.

Hall called the legislation he’s pushing in Congress “a helpful nudge” for President Bush if the President won’t suspend filling the reserve after multiple urgings from Congressman Hall and other Members of Congress, including House Speaker Nancy Pelosi.

“I’m hopeful that we can move this legislation through the House before the summer driving season kicks off in earnest,” said Hall about the bill’s future.

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